

CITY of BEAVERTON

NEWS RELEASE

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BEAVERTON'S COMMITTEE FOR CITIZEN INVOLVEMENT HOSTS INFORMATIONAL MEETING ABOUT THE ROUND'S FUTURE

- City leaders provide update on Thursday, March 15 at 6:30 p.m. -

BEAVERTON, Ore. – Beaverton's Committee for Citizen Involvement (BCCI) is hosting a Beaverton Round Community Information Meeting on Thursday, March 15 from 6:30 to 7:30 p.m. at Beaverton City Hall, Council Chambers (4755 SW Griffith Drive). The forum will describe how the city has tentatively agreed to purchase the 108,000 square-foot Class A office building located at The Round for \$8.65 million.

The city is seeking to purchase the Coldwell Banker building in an effort to eliminate the \$400,000 per year lease for the space that houses the Central Plant, which provides heating and cooling for The Round. The impact to the general fund over the remaining life of the lease is \$13.3 million.

"By buying this 108,000 square-foot, Class A building, we're taking control of an expensive Central Plant lease," said Mayor Doyle. "If we did nothing, we'd continue to pay \$400,000 per year for the 33-year life of the lease—spending \$13.3 million. This gives us a critical asset, while demonstrating strong fiscal stewardship."

The meeting will also feature Portland-based ScanlanKemperBard (SKB) plans for The Round. As part of the recent agreement with SKB, the city will receive nearly \$1 million in cash (and real estate) that was still owed the city for public improvements at The Round. The agreement will also help the city move forward with its Creekside District, a key portion of the Civic Plan.

"We have been working diligently to lift the overly burdensome conditions that have made redevelopment at The Round so difficult," said Mayor Doyle. "Good things are happening quickly and it is important for the community to know of the latest developments."

Mayor Denny Doyle will open the forum before turning it over to Don Mazziotti, Community and Economic Development Director, who will provide an update on the recent activity surrounding the Beaverton Round. Other panelists include Beaverton City Councilor Marc San Soucie, Bill Kirby, City Attorney, and Dave Waffle, Assistant Finance Director. An open question and answer period will follow the brief explanatory presentation.

The city has entered into a tentative purchase and sale agreement to purchase the Coldwell Banker Building, which is contingent on the city's findings, and City Council ratification. The city expects to make a decision on or about March 20, 2012.

"We're finally turning the page on The Round by incentivizing development," said Mayor Denny Doyle. "Through our citizen-led Community Vision program—which served as the strong foundation for our Civic Plan—we heard loud and clear that we must invest in the heart of Beaverton."

For additional information, please visit www.BeavertonOregon.gov/TheRound.

ABOUT BEAVERTON

Beaverton enjoys one of the most diverse populations among Oregon cities. It was one of just four cities of its size recently recognized as a "Smarter City" energy leader by the Natural Resources Defense Council and one of the 100 Best Places to Live in America by Money magazine. In addition, Beaverton has been named one of the safest cities in the Pacific Northwest for three consecutive years, as one of the best places to raise kids by BusinessWeek magazine, an All-America City finalist, as one of the top 25 Suburbs for Retirement by Forbes.com, one of the 100 Best Walking Cities in America by Prevention magazine, the Recycler of the Year from the Association of Oregon Recyclers, a Tree City USA by the Arbor Day Foundation, a Bronze Award Bicycle Friendly Community designation by the League of American Bicyclists and as one of the Environmental Protection Agency's Green Power Communities. Most recently, the Beaverton Community Vision program was named Public Involvement Project of the Year—Best Planning Project by the International Association of Public Participation

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